

## Article - Environment

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§9–808.

(a) (1) Except for bonds issued under this subtitle and sold to the United States or to any agency, instrumentality, or corporation of the federal government, any bond issued under this subtitle shall be sold:

- (i) At public sale;
- (ii) After advertisement; and
- (iii) At a price that is not less than par.

(2) Any bond issued under this subtitle may be sold, at a price that is not less than par, to the United States or to any agency, instrumentality, or corporation of the federal government at private sale.

(b) The governing body of the municipality that issues the bonds may:

(1) Issue, to any purchaser of a bond, an interim receipt or certificate pending preparation of the definitive bond; and

(2) Determine the form and provisions of the interim receipt or certificate.

(c) Any bond and interim receipt or certificate issued under this subtitle is:

(1) Fully negotiable within the meaning of and for all the purposes of Title 8 of the Commercial Law Article; and

(2) Forever exempt from State, county, or municipal taxation.

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